Securities Industry Trends

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AN ANALYSIS OF EMERGING TRENDS IN THE SECURITIES INDUSTRY
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Special Issue:

Introducing SIA's Investor Activity Report

Highlights

1. Based on information which recently became available, SIA is starting a new data series covering retail and institutional trading volume on the NYSE and Amex. The new data series will also contain figures about institutional activity on NASDAQ and the value of institutional trading in the corporate bond secondary market.

2. SIA's data series sheds new light on the size of the institutional and retail markets. In the past, the retail component has been seriously understated due to the use of rough proxies for retail participation.

3. Data for May-June of 1985 show retail share volume accounted for 28% of NYSE volume. For the same period, professional institutional trading accounted for 46% of NYSE share volume and member firm trading, about 25%.

4. As expected, retail activity accounted for an even higher level of activity on the Amex while professional institutional and member firm trading played relatively smaller roles. For May-June 1985, retail participation accounted for about half the Amex volume. Institutions were responsible for about 30% of Amex share volume and member firm principal activity, just under 20%.

5. The relatively high retail figures are somewhat surprising to industry observers. However, the methodology employed in SIA's new statistical series on investor activity is sound and differs substantially from past data collection efforts by the exchanges and others. Moreover, using average order size as a reflection of retail vs. institutional participation in the securities marketplaces is simply too inaccurate given increases in average order size over time by both retail and institutional customers.

Introduction

To what extent does the public participate in the stock market? Despite the widespread publicity of daily share volume on the nation's stock markets, reliable data on the trading patterns of individuals and institutions has been difficult to come by, at best. Based on information which became available only this Spring, the Securities Industry Association is inaugurating a new data series covering the retail and institutional components of trading volume on the New York and American Stock Exchanges. In addition, SIA will be able to trace institutional NASDAQ volume, as well as the value of professional institutional trading activity in corporate bonds. Because there is no equivalent of a tape in the fixed income markets and trading in corporate debt is a highly institutionalized market, this last statistic may be more than adequate in indicating the value of daily trading activity in the corporate bond market by public investors (institutions and individuals).

SIA's institutional/retail breakdown has important implications. First, it indicates the sources of trading volume. Such information is important for securities firms in estimating their market share of retail and/or institutional business. Second, it sheds light on a major area of confusion, namely the size of the institutional market. Much has been written in recent years about the institutionalization of the marketplace; that is, the growing relative importance of trading by pension funds, mutual funds and other fiduciaries. Nevertheless, it appears that the retail component of trading activity has been seriously understated because of the arbitrary proxies commentators have been forced to use in estimating the retail/institutional breakdown.

Knowledge of the true size of the retail and smaller corporate components of trading has important implications for the health of the equities markets and the diversity of decision making in the marketplace. Indeed, public policies aimed at encouraging or discouraging individual participation through tax or other changes affecting investment decisions may take on new significance with a more accurate indicator of the relative importance of trading activity by small and large individual investors.

Past Attempts

The Public Transaction Study

In the past, the closest approximation of the institutional/retail mix has come from periodic statistical samplings of trades at NYSE member organizations, or by using data on reported trades by order size as rough proxies for institutional versus retail activity.

Sporadic estimates of institutional and retail share volume were provided through the Public Transaction Study (PTS) conducted by the New York Stock Exchange. The PTS was done frequently during the controversy over fixed commission rates. However, since the unfixing of rates on May 1, 1975, only two Public Transaction Studies were completed. The most recent PTS was for the fourth quarter of 1980.

Statistical sampling was employed to provide the PTS estimates. All NYSE member firms doing a public business participated, and firm data were collected for from one to five trading days before being expanded to represent aggregate share volume for the fourth quarter of 1980 for the entire NYSE member firm community. Share volume included all agency trades executed by NYSE member organizations on U.S. stock exchanges and in the OTC market. It is likely that accounts which could not be clearly identified by member firms as retail became tabulated as institutional for PTS purposes. For this and other reasons, the sampling technique used probably underreported retail participation.

The results of the last PTS covering the fourth quarter of 1980 were:

	Proportion of Publicly Traded Share Volume		Proportion of Total Share Volume		
	Institutional	Retail	Institutional	Retail	Member Firm Trading
NYSE	65.0%	35.0%	47.5%	25.6%	25.8%
Other Markets	32.4%	67.6%	NA	NA	NA

In other words, during the fourth quarter of 1980, it was estimated that slightly more than one-third of the NYSE share volume traded by the public was conducted by individual investors, and the other two-thirds transacted by institutional investors. Of total NYSE share volume, institutions accounted for slightly less than one-half, with the remainder split almost equally between individual investors and members trading for their own accounts. The member trading figures included activities on the floor as well as trading by upstairs members in such activities as block trading, arbitrage, etc. In other markets, institutions were less dominant, accounting for about one-third of the total public activity, with individuals responsible for roughly two-thirds. Because of the lack of data on member trading in other marketplaces, it was not possible to provide a more refined breakdown of activity in these markets.

There were Public Transaction Studies preceding the fourth quarter of 1980. Table 1 below shows the percentage of public activity split between retail and institutional share volume and the distribution of total share activity on the NYSE by retail, institutional, and member firm trading. The data included start with full-year 1969, and even earlier figures are available.[1/] Prior to 1969, the sampling process used for the PTS was to select one trading day in a particular month and have member firms report all transactions for that day by customer type. However, many observers believe that trading patterns for one day are too small to draw meaningful conclusions from.

Table 1

	Proportion of NYSE Publicly Traded Share Volume		Proportion of NYSE Total Share Volume		
	Institutional	Retail	Institutional	Retail	Member Firm Trading
4Q 1980	64.9%	35.1%	47.4%	25.7%	26.9%
1Q 1976	57.3	42.7	44.5	33.2	22.3
1Q 1974	58.9	41.1	44.6	31.1	24.3
1H 1971	59.7	40.3	45.7	30.8	23.5
FY 1969	55.9	44.1	42.4	33.4	24.2

Source: NYSE, Public Transaction Study, Fourth Quarter 1980

It is clear from the Public Transaction Studies done in the past that there was an increase in the institutionalization of the marketplace from 1969-1980. Excluding member firm trading, institutions increased their share of public volume from 56% in 1969 to almost two-thirds by the fourth quarter of 1980. Correspondingly, individual participation plunged from 44% in 1969 to 35% ten years later.

1/ See NYSE, Public Transaction Study, Fourth Quarter 1980, pp. 5 and 11.

Including member firm trading, which has gradually risen in relative importance over time, the increase in the relative importance of institutions is considerably less dramatic, growing from 42% in 1969 to 47% by 1980. Meanwhile, individual participation on the NYSE shrunk from one-third of total volume in 1969 to slightly more than one-fourth of the total shares traded during the fourth quarter of 1980.

Average Order Size

Since the fourth quarter of 1980, there have been no formal or comprehensive industry studies estimating the institutional and retail proportion of publicly traded share volume or total share volume (public trading plus member firm principal activities). However, estimates have been published based on reported trade size. For example, one proxy used as an indicator of retail participation is volume in transactions of 900 shares or less.

Table 2

Orders of 100-900 Shares
as a % of Total NYSE Trading Volume

1984	11.3%
1983	14.6
1982	16.2
1981	21.1
1980	24.7
1979	27.5
1978	30.2

Source: NYSE, Fact Book, various issues.

As seen in Table 2, orders under 900 shares have fallen sharply in relative importance. Whereas they accounted for 30% of NYSE share volume in 1978, this percentage dropped to just over 11% by 1984. With the average trade size more than tripling from 559 shares in 1976 to 1,781 shares in 1984, the drop in importance of orders under 900 shares is hardly surprising.

The wisdom of using orders of 900 shares or less as estimates of retail participation is questionable for several reasons. For one thing, individual transactions often occur in

trades exceeding 900 shares. Indeed, data collected in the fourth-quarter 1980 PTS showed that only 49% of individual volume on the NYSE was included in trades of 900 shares or less while 51% was in trades exceeding 900 shares. Furthermore, nearly 11% of institutional volume was in trades of 900 shares or less. Moreover, current discussions with several large securities firms indicate that a significant proportion of their retail volume includes trades over 900 shares. Consequently, estimates of NYSE retail share volume based solely on trades of 900 shares or less are inappropriate and sharply understate retail share volume. As average share order size increases by all customers, transactions in 900 shares or less become a poorer and poorer indicator of retail activity.

One of the major indicators of trading volume cited frequently to emphasize the increased institutionalization of the marketplace is blocks of 10,000 shares and over. As shown in Table 3, such blocks have increased dramatically in relative importance.

Table 3

Blocks of 10,000 Shares and Over as a % of NYSE Volume

1984	49.8%
1983	45.6
1982	41.0
1981	31.8
1980	29.2
1979	26.5
1978	22.9

Source: NYSE, Fact Book 1985, p. 71

More recently, such trades accounted for over 50% of the volume on the NYSE. Blocks of 10,000 shares and over have been steadily growing in relative importance on the Exchange. However, there is a great deal of confusion over what this percentage includes. For example, such blocks include member firms trading for their own account. Consequently, blocks of 10,000 shares and over cannot be interpreted as reflecting purely increased institutionalization of the marketplace since a large share of member firm trading is included in such

blocks. Indeed, some observers have estimated that member firms as principals are responsible for 30%-40% of trading in blocks of 10,000 shares and over on the NYSE. Finally, there are instances where individual investors and small businesses account for blocks of 10,000 shares and over.

All of the above is not meant only as criticism in using average order size to estimate the relative institutional and individual trading shares in recent years. Rather, we are trying to indicate the dangers and pitfalls in solely using average order size to reflect institutional and individual participation in the securities marketplaces, particularly now with a better reporting mechanism in place.

Current Developments

SIA's Firm and Industry Analysis Committee (FIAC), chaired by Frederick J. Wilten of Prudential-Bache Securities Inc., initiated a project to obtain accurate and comprehensive institutional and retail share volume data by marketplace. SIA funded this project because of its importance and interest to the industry and to observers of the securities markets.

The FIAC initiated project included by year-end 1984 a comprehensive universe of reporting broker-dealers (1,528) and participating institutions (4,377). The data are processed and aggregated by the Depository Trust Company with the cooperation of other depositories for SIA's use. The Association's Research Department compiles and analyzes the data in generating reports to describe trends in trading activity.

Share volume is reported for all deliver-versus-payment (DVP) transactions and receive-versus-payment (RVP) transactions, which includes almost all institutional volume.[2/] The data cover each trading day and are reported

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2/ There are some instances where some institutional transactions may not be included. Also, there are some individual transactions which may be included. The share volume of these exceptions is not considered significant to alter our general trends and conclusions.

Instances where institutional share volume may not be reported are: (1) transactions settled outside the U.S.; (2) the institutional customer and its agent are not participants in any securities depository; and (3) transactions of small institutions whose agents are NYSE members and whose securities are in "street" name.

Instances where individual share volume may be included: (1) an NYSE member acts as the agent for a group of individuals; and (2) individuals whose accounts are large enough to qualify as bank custody accounts.

weekly to SIA on a preliminary basis with a one week lag. Final data for a particular month are reporting at the beginning of the following month.

This new data base starts with May 1, 1985. The summary results for the NYSE in May and June 1985 are:

	Proportion of NYSE Publicly Traded Share Volume		Proportion of NYSE Total Share Volume		
	Professional Institution	Retail	Professional Institution	Retail	Member Firm Trading
May	62.3%	37.7%	46.5%	28.1%	25.3%
June	62.2	37.8	46.0	28.0	26.1

The retail sector's proportion of NYSE share volume is significantly higher than estimates based on proxies such as trades of 900 shares or less. This conclusion should come as no surprise since both fourth quarter 1980 PTS data and current individual firm data reveal that a large proportion of retail share volume occurs in trades exceeding 900 shares.

Of the total volume on the NYSE, retail activity accounted for about 28% in May and June. The remaining 72% is attributed to professional institutional activity and members trading as principals. Member trading information is filed with the NYSE on Form 121, which requires that any round-lot purchase or sale of stock effected on the floor of the New York Stock Exchange for members, allied members, or member organizations be reported regardless of where the order originated or by whom it was executed. The Amex has an identical reporting requirement. If member trading were excluded from the figures, the percentage of public trading divided between institutions and retail was 62%-38% in both May and June.

On the Amex, as expected, retail activity is an even higher proportion of total volume. In fact, retail activity accounted for about half the total volume on the Amex during May and June. Professional institutional activity, on the other hand, accounted for about 30% of Amex total share volume. Like institutional activity, member trading also accounted for a smaller proportion of Amex volume relative to NYSE activity. The table below shows the relevant data for the Amex.

	Proportion of Amex Publicly Traded Share Volume		Proportion of Amex Total Share Volume		
	Professional Institution	Retail	Professional Institution	Retail	Member Firm Trading
May	35.1%	64.9%	28.4%	52.5%	19.1%
June	40.5	59.5	33.1	48.6	19.0

Data Differences

The high percentage of retail activity on the NYSE may be the most surprising conclusion from this new data base. We suspect that estimates used in the past may have always understated the relative importance of retail business, given the rough proxies used. For example, in the PTS, all activity generated by non-member firms was classified as institutional, even if the bulk of that activity were for retail clients. Furthermore, several changes have taken place in recent years that may have increased activity by retail clients. For one thing, there has been a sharp increase in the growth of self-directed IRAs, Keoghs, and 401(k) plans. Self-directed IRAs of broker-dealers have grown substantially and, according to one source, amounted to $25.2 billion as of April 30, 1985.3/ Needless to say, lower capital gains tax rates encourage individual investor trading as does the reduced holding period to qualify for long-term gains.

The May-June 1985 institutional and retail proportions of public and total share volume are quite similar to those obtained for the fourth-quarter 1980 PTS. However, the results from SIA's Investor Activity Report (SIAR) and the PTS are not strictly comparable. Differences exist in the comprehensiveness of the data, the collection method and in the definitions of individual and institutional customers. We believe, frankly, that the process used today by the depositories in obtaining figures for professional institutional activity (the Institutional Delivery System) is, by far, more accurate than past attempts or present alternatives.

3/ Growth of self-directed IRAs at broker-dealers: December 1982, $4.4 billion; April 30, 1983, $9.3 billion; April 30, 1984, $16.4 billion; and April 30, 1985, $25.2 billion. Source: "IRA Reporter"

In effect, in the past Public Transaction Studies, any trade not coded as retail by member firms was automatically classified as institutional. Thus, retail trades were probably underreported with institutional trades overreported. There is confidence about the accuracy in reporting member firm trading because of Exchange requirements. The member firm trading figures have been available for many years now and have never, to our knowledge, been questioned.

Our current procedure for obtaining institutional activity may slightly overemphasize retail while understating institutional activity. If an institutional transaction is not captured in the Institutional Delivery System, it will be classified as retail using our methodology. The retail trading figures are estimated after institutional activity and member firm trading are subtracted from the aggregate trading figures. There may be some trades by small institutions which are not caught in the Institutional Delivery System. After discussions with various firms, we are confident that any distortions cannot exceed more than a few percentage points. Thus, as knowledge about our methodology and numbers increase, we fully expect greater confidence and acceptance by the securities community.

Future Reports

SIA's Research Department will publish two reports using the new data base. A periodic weekly report will be produced analyzing market events of note and including NYSE and Amex institutional and retail share volume data. For example, this "flash" report may focus on investor behavior during a particularly active trading week.

A detailed monthly report will also analyze activity and contain the following statistics:

(1) NYSE and Amex institutional and retail share volume and their share of publicly traded and total share volume on a daily basis. Member firm trading will also be included in these reports.

(2) Daily indexes of NYSE and Amex institutional and retail share volume.

(3) Institutional share volume on NASDAQ on a daily basis.

(4) The value of institutional trades in corporate debt on a daily basis. This information has never been available before, to the best of our knowledge.

A copy of the NYSE and Amex monthly data for May is attached.

The periodic weekly and 12 monthly reports are available on a subscription basis only. For your convenience, a subscription form is enclosed.

In addition, SIA plans to establish a subscription service whereby participating firms will be able to measure their penetration of the retail and institutional markets. On a confidential basis, reports will be generated, using the new data base and figures supplied by the firm, showing the firm's share of institutional activity by marketplace and institutional trades in corporate debt. This service will be initiated when a sufficient base of participating firms is established. For more information, contact the author.

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SIA INVESTOR ACTIVITY REPORT

		(SALES) NYSE TOTAL SHARE VOLUME	NYSE SALES AND PURCHASES	MEMBER TRADING	NYSE SHARES PUBLICLY TRADED	NYSE SHARES PUBLICLY TRADED: PROFESSIONAL INSTITUTION ACTIVITY	NYSE SHARES PUBLICLY TRADED: PROFESSIONAL INSTITUTION %	NYSE SHARES PUBLICLY TRADED: RETAIL ACTIVITY	NYSE SHARES PUBLICLY TRADED: RETAIL %	ACTIVITY INDEX (INDEXED TO MAY 1, 1985): PROFESSIONAL INSTITUTION	ACTIVITY INDEX (INDEXED TO MAY 1, 1985): RETAIL	% OF TOTAL NYSE SHARE VOLUME: PROFESSIONAL INSTITUTION	% OF TOTAL NYSE SHARE VOLUME: RETAIL	% OF TOTAL NYSE SHARE VOLUME: MEMBER TRADING
MAY	1	101,752,870	203,504,140	49,570,865	153,933,275	100,504,594	65.3%	53,428,681	34.7%	100.0	100.0	49.4%	26.3%	24.4%
***	2	107,684,120	215,368,240	51,723,228	163,655,012	109,064,665	66.6%	54,590,347	33.4%	108.5	102.2	50.6%	25.3%	24.0%
	3	95,096,000	190,192,000	47,740,757	142,451,243	88,533,482	62.2%	53,917,761	37.8%	88.1	100.9	46.5%	28.3%	25.1%
	4		0		0		0.0%	0	0.0%	.0	.0	0.0%	0.0%	0.0%
	5		0		0		0.0%	0	0.0%	.0	.0	0.0%	0.0%	0.0%
	6	85,871,800	171,743,600	42,247,488	129,496,112	75,932,429	58.6%	53,563,683	41.4%	75.6	100.3	43.3%	31.2%	24.6%
	7	100,503,900	201,007,800	50,330,224	150,677,576	90,897,175	60.3%	59,780,401	39.7%	90.4	111.9	45.2%	29.7%	25.1%
	8	101,468,490	202,936,980	50,899,745	152,037,235	103,084,708	67.8%	48,952,527	32.2%	102.6	91.6	50.8%	24.1%	25.1%
	9	111,259,130	222,518,260	53,639,915	168,878,345	107,993,520	63.9%	60,884,825	36.1%	107.5	114.0	48.5%	27.4%	24.1%
	10	140,539,750	281,079,500	77,072,181	204,007,319	127,359,009	62.4%	76,648,310	37.6%	126.7	143.5	45.3%	27.3%	27.4%
	11		0		0		0.0%	0	0.0%	.0	.0	0.0%	0.0%	0.0%
	12		0		0		0.0%	0	0.0%	.0	.0	0.0%	0.0%	0.0%
	13	86,195,260	172,390,520	44,512,540	127,676,980	75,540,980	59.1%	52,136,000	40.9%	75.2	98.0	42.8%	30.4%	26.8%
	14	97,628,160	195,256,320	49,611,039	145,645,281	89,309,738	61.3%	56,335,543	38.7%	88.9	105.4	45.7%	28.9%	25.4%
	15	106,368,850	212,737,700	56,184,570	156,553,130	101,864,813	65.1%	54,688,317	34.9%	101.4	102.4	47.9%	25.7%	26.4%
	16	99,760,850	199,521,700	51,162,763	148,358,937	92,490,484	62.3%	55,868,453	37.7%	92.0	104.6	46.4%	26.0%	25.6%
	17	124,978,867	249,957,734	60,780,444	189,177,290	119,008,814	62.9%	70,168,476	37.1%	118.4	131.3	47.6%	28.1%	24.3%
	18		0		0		0.0%	0	0.0%	.0	.0	0.0%	0.0%	0.0%
	19		0		0		0.0%	0	0.0%	.0	.0	0.0%	0.0%	0.0%
	20**		0		0		0.0%	0	0.0%	.0	.0	0.0%	0.0%	0.0%
	21	130,462,770	260,925,540	65,215,964	195,709,576	119,533,546	61.1%	76,176,030	38.9%	118.9	142.6	45.8%	29.2%	25.0%
	22	101,592,350	203,184,700	53,333,888	149,850,812	89,964,870	60.0%	59,885,942	40.0%	89.5	112.1	44.3%	29.5%	26.2%
	23	101,193,720	202,387,440	53,014,896	149,372,544	89,527,218	59.9%	59,845,326	40.1%	89.1	112.0	44.2%	29.6%	26.2%
	24	86,371,220	172,742,440	46,710,066	126,032,374	77,355,436	61.4%	48,676,938	38.6%	77.0	91.1	44.8%	28.2%	27.0%
	25		0		0		0.0%	0	0.0%	.0	.0	0.0%	0.0%	0.0%
	26		0		0		0.0%	0	0.0%	.0	.0	0.0%	0.0%	0.0%
	27		0		0		0.0%	0	0.0%	.0	.0	0.0%	0.0%	0.0%
	28	90,967,130	181,934,260	45,162,985	136,771,275	76,670,755	56.1%	60,100,520	43.9%	76.3	112.5	42.1%	33.0%	24.8%
	29	96,823,630	193,647,260	48,458,078	145,189,182	90,682,431	62.5%	54,506,751	37.5%	90.2	102.0	46.8%	28.1%	25.0%
	30	108,647,220	217,294,440	55,642,622	161,651,818	104,152,059	64.4%	57,499,559	35.6%	103.6	107.6	47.9%	26.5%	25.6%
	31	134,458,720	268,917,440	66,530,403	202,387,037	126,301,794	62.4%	76,085,243	37.6%	125.7	142.4	47.0%	28.3%	24.7%
DAILY AVERAGE (Mils.)		105.2	210.4	53.3	157.1	97.9	62.3%	59.2	37.7%	--	--	46.5%	28.1%	25.3%

*Zero indicates market was closed

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SIA INVESTOR ACTIVITY REPORT

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MAY 1	8,687,590	17,375,000	4,091,153	13,283,847	6,554,778	49.3%	6,729,069	50.7%	100.0	100.0	37.7%	38.7%	23.5%
*** 2	6,872,400	13,746,800	2,743,460	11,003,340	4,443,073	40.4%	6,560,267	59.6%	67.8	97.5	32.3%	47.7%	20.0%
3	5,600,710	11,201,420	2,038,626	9,162,794	2,952,921	32.2%	6,209,873	67.8%	45.0	92.3	26.4%	55.4%	18.2%
4		0		0		0.0%	0	0.0%	.0	.0	0.0%	0.0%	0.0%
5		0		0		0.0%	0	0.0%	.0	.0	0.0%	0.0%	0.0%
6	6,317,055	12,634,110	2,317,190	10,316,920	3,284,381	31.8%	7,032,539	68.2%	50.1	104.5	26.0%	55.7%	18.3%
7	6,988,805	13,973,610	3,014,865	10,958,745	3,495,063	31.9%	7,463,682	68.1%	53.3	110.9	25.0%	53.4%	21.6%
8	6,996,110	13,992,220	2,966,868	11,025,352	4,027,442	36.5%	7,001,910	63.5%	61.4	104.1	28.8%	50.0%	21.2%
9	6,922,445	13,844,890	3,945,093	9,899,797	3,286,207	33.2%	6,613,590	66.8%	50.1	98.3	23.7%	47.6%	28.5%
10	9,410,440	18,820,880	2,366,102	16,454,778	6,563,201	39.9%	9,891,577	60.1%	100.1	147.0	34.9%	52.6%	12.6%
11		0		0		0.0%	0	0.0%	.0	.0	0.0%	0.0%	0.0%
12		0		0		0.0%	0	0.0%	.0	.0	0.0%	0.0%	0.0%
13	6,042,260	12,084,520	2,366,102	9,718,418	2,819,239	29.0%	6,899,179	71.0%	43.0	102.5	23.3%	57.1%	19.6%
14	7,029,455	14,058,910	2,529,794	11,529,116	4,075,771	35.4%	7,453,345	64.6%	62.2	110.8	29.0%	53.0%	18.0%
15	7,440,740	14,881,480	2,855,162	12,026,318	3,457,682	28.8%	8,568,636	71.2%	52.8	127.3	23.2%	57.6%	19.2%
16	6,486,380	12,972,760	2,561,811	10,410,949	3,550,640	34.1%	6,860,309	65.9%	54.2	102.0	27.4%	52.9%	19.7%
17	6,940,740	13,881,480	2,683,435	11,198,045	4,060,799	36.3%	7,137,246	63.7%	62.0	106.1	29.3%	51.4%	19.3%
18		0		0		0.0%	0	0.0%	.0	.0	0.0%	0.0%	0.0%
19		0		0		0.0%	0	0.0%	.0	.0	0.0%	0.0%	0.0%
20	9,051,315	18,102,630	2,847,176	15,255,454	5,381,653	35.3%	9,873,801	64.7%	82.1	146.7	29.7%	54.5%	15.7%
21	7,546,090	15,092,180	2,925,898	12,166,282	3,909,678	32.1%	8,256,604	67.9%	59.6	122.7	25.9%	54.7%	19.4%
22	7,401,525	14,803,050	2,403,860	12,399,190	3,796,439	30.6%	8,602,751	69.4%	57.9	127.8	25.6%	58.1%	16.2%
23	7,901,855	15,803,710	2,777,315	13,026,395	3,994,949	30.7%	9,031,446	69.3%	60.9	134.2	25.3%	57.1%	17.6%
24	5,393,165	10,786,330	2,296,955	8,489,375	3,169,151	37.3%	5,320,224	62.7%	48.3	79.1	29.4%	49.3%	21.3%
25		0		0		0.0%	0	0.0%	.0	.0	0.0%	0.0%	0.0%
26		0		0		0.0%	0	0.0%	.0	.0	0.0%	0.0%	0.0%
27		0		0		0.0%	0	0.0%	.0	.0	0.0%	0.0%	0.0%
28	6,435,590	12,871,180	2,692,451	10,178,729	3,994,814	39.2%	6,183,915	60.8%	60.9	91.9	31.0%	48.0%	20.9%
29	5,466,245	10,932,490	2,264,900	8,667,590	2,567,513	29.6%	6,100,077	70.4%	39.2	90.7	23.5%	55.8%	20.7%
30	6,759,900	13,519,800	2,953,170	10,566,630	3,816,963	36.1%	6,749,667	63.9%	58.2	100.3	26.2%	49.9%	21.8%
31	7,264,450	14,528,900	2,506,829	12,022,080	4,181,914	34.8%	7,840,166	65.2%	63.8	116.5	28.9%	54.0%	17.3%
DAILY AVERAGE (Mils.)	7.0	14.1	2.7	11.4	4.0	35.1%	7.4	64.9%	--	--	28.4%	52.5%	19.1%

*Zero indicates market was closed

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